BILL NO. S-85-12-32

SPECIAL ORDINANCE NO. S-~~85~~-256-85

AN ORDINANCE RATIFYING AND APPROVING THE BORROWING BY THE BOARD OF PUBLIC WORKS AND SAFETY ON BEHALF OF THE CITY'S WATER POLLUTION CONTROL UTILITY IN AN AMOUNT OF $2,000,000 AND THE BORROWING BY THE CITY'S WATER UTILITY IN AN AMOUNT OF $3,500,000.

WHEREAS, the City of Fort Wayne, in conjunction with Allen County in the State of Indiana, is involved in the General Motors Project located in Allen County, Indiana;

WHEREAS, the City is a party to an Interlocal Cooperation Agreement with the County, which agreement has been approved by this Council;

WHEREAS, pursuant to the Interlocal Cooperation Agreement, the City has agreed to provide and to perform certain work with respect to the project, partial payment for which shall come from the County in the form of grants extended by the State to the County and partial payment for which is due from the City;

WHEREAS, cash flow needs of the project require the payment of bills prior to the receipt of all grant monies and revenue bonds to be issued by the City's Water Pollution Control and Water Utilities;

WHEREAS, the City Water Utility borrowed $2,000,000 from the Lincoln National Bank and Trust Company of Fort Wayne, on a temporary basis, which sum is due December 26, 1985; and

WHEREAS, the City's Water Pollution Control Utility is desirous of borrowing $2,000,000 on a temporary basis and in anticipation of issuing Sewage Works Revenue Bonds in July, 1986; and

WHEREAS, the City's Water Utility is desirous of borrowing $3,500,000 on a temporary basis to repay the loan to Lincoln National Bank and to pay other bills due with respect to the project, all in anticipation of issuing Water Utility Revenue

Bonds in July of 1986;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The City of Fort Wayne Water Pollution Control Utility is hereby empowered and authorized to borrow the sum of not to exceed $2,000,000 for the purpose of paying expenses and bills or reimbursements relating to the General Motors Project, all in anticipation of the issuance of Water Pollution Control Utility Revenue Bonds, which borrowing shall not exceed a period of 210 days.

SECTION 2. The City of Fort Wayne's Water Utility is hereby empowered and authorized to borrow the sum of not to exceed $3,500,000 on a temporary basis for the purpose of paying bills and expenses and reimbursing Water Utility accounts for payments related to the General Motors Project and in anticipation of the issuance of Water Utility Revenue Bonds to be issued about July, 1986, which borrowing shall be for a period not to exceed 210 days.

SECTION 3. The borrowings referred to herein shall be negotiated by the City Controller and subject to final approval by the Board of Public Works and Safety and all actions of the Controller, Mayor, and Members of the Board of Public Works and Safety of the City of Fort Wayne, Indiana, relative to the execution of all documents necessary to complete the above and foregoing transactions, are hereby authorized, approved and ratified.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

Bruce O. Boxberger, City Attorney
Dated this 16th day of December, 1985

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock ____.M.,E.S.T.

DATE: _____

_____
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Ewing, seconded by Henry, and duly adopted, placed on its passage. PASSED ~~(LOST)~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BRADBURY	✓				
BURNS	✓				
EISBART	✓				
GiaQUINTA	✓				
HENRY	✓				
REDD	✓				
SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

DATE: 12-23-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ (SPECIAL) (~~ZONING~~ MAP) ORDINANCE ~~(RESOLUTION)~~ NO. S-256-85 on the 23rd day of December, 19 85,

ATTEST:
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)
Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of December, 19 85, at the hour of 3:00 o'clock P.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of December, 19 85, at the hour of 3:00 o'clock P.M.,E.S.T.

WIN MOSES, JR., MAYOR

BILL NO. S-85-12-32

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN (ORDINANCE) ~~(RESOLUTION)~~ RATIFYING AND APPROVING THE BORROWING BY THE BOARD OF PUBLIC WORKS AND SAFETY ON BEHALF OF THE CITY'S WATER POLLUTION CONTROL UTILITY IN AN AMOUNT OF $2,000,000 AND THE BORROWING BY THE CITY'S WATER UTILITY IN AN AMOUNT OF $3,500,000

HAVE HAD SAID (ORDINANCE) ~~(RESOLUTION)~~ UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) ~~(RESOLUTION)~~ DO PASS DO NOT PASS WITHDRAWN

YES NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 12-23-85.

SANDRA E. KENNEDY
CITY CLERK